



Minutes of the Regular Community Advisory Group

February 29, 2024

1:00pm-3:00pm

33 Liberty Street, New York, NY 10045

Present:

Aisha Benson, President and CEO, Nonprofit Finance Fund

Cali Brooks, President and CEO, Adirondack Foundation

Brian Byrd, Senior Program Officer, Foundation for Opioid Response Efforts

Michael Decker, President and CEO, Eden Autism Services

Frandelle Gerard, Executive Director, Crucian Heritage and Nature Tourism, Inc. (CHANT)

Robin Leichenko, Co-Director, Rutgers Climate Institution

Mike Soto-Class, President, Center for a New Economy

Federal Reserve Bank of New York “FRBNY” Attendees:

John C. Williams

Jack Gutt

David Erickson

Andy Haughwout

Raji Chakrabarti

Hunter Clark

Joelle Scally

Tiffany Hewlin

Timothy C. Nash, Jr.

Dyvonne Body

Julian Macrone

David Erickson, Senior Vice President and Head of Outreach & Education, called the meeting to order at 1:05pm.

1. Welcome

John C. Williams, President and CEO, greeted members. Mr. Williams then shared insights from his regional visit to Long Island and provided a brief overview of the current state of the economy.

2. Opening

David Erickson provided meeting logistics and introduced the newest CAG Member, Michael Decker. Mr. Nash then provided a brief overview of the Charter and Antitrust Guidelines.

3. National and Regional Economic Conditions

Hunter Clarky, International Policy and Strategy Analysis Advisor, Joelle Scally, International Policy and Strategy Analysis Principal, and John C. Williams answered questions from members on national and regional economic conditions.

4. Special Topic: Presentation on the New York Fed's Equitable Growth Indicators

Raji Chakrabarti, Head of Equitable Growth Studies, presented research on the New York Fed's Equitable Growth Indicators. Ms. Chakrabarti then answered questions from the members on the indicators.

5. Roundtable Discussion with Community Advisory Group Membership

Members participated in a roundtable discussion on economic conditions, including opportunities, and challenges faced by communities. Perspectives included: An inflow of new migrants and asylum seekers has added to the regional labor force, however, shelter populations have greatly increased for this reason and may need additional support; concerns over disparities in labor force participation for men have prompted efforts to improve mental health, workforce training, and the criminal justice system, especially in Puerto Rico and the US Virgin Islands ("USVI"); wages in the North Country and some industries, like higher education, have been unable to keep up with inflated housing prices and goods; contract payments and reimbursements in the nonprofit sector have been more frequently delayed; how higher prices for raw materials and labor shortages are causing construction and project delays in Puerto Rico, the USVI, and regionally; and optimism around the Justice40 Initiative and the role of CDFIs in deploying funds. Others noted that there continues to be constraints in absorbing funds, particularly in the USVI, and St. Croix expects to manage a large amount of federal and philanthropic awards and needs great access to unrestricted funding and operational support.

6. Closing

Following the discussion, John C. Williams thanked members for their participation.

The meeting adjourned at 3:00pm.